

Employment

A continued barrier to full economic recovery is the low level of employment. In October of 2009, the national unemployment rate peaked at 10.1%, but has since fallen to 8.8% in March of 2010. The city unemployment rate peaked in August of 2010 at 11.5%, but has since fallen to 10.3% in February of 2010. While the State of Maryland has consistently lower levels of unemployment than the national rates, the City’s rate is persistently higher.

Unemployment is a measure of the pain the economy inflicts, however employment presents a better picture of the City’s fiscal health. In July of 2007, employed residents in the City peaked at 264,767 persons, followed by the bottom in February of 2010 at 241,531 persons. For the last nine months, employment has remained relatively stable with the February 2011 employment level at 243,542 persons.

In December of 2010, there were 328,534 jobs in the City of Baltimore. At this level the City contributes over 81,000 jobs and related income tax to surrounding communities above those held by City residents. Until the City of Baltimore’s employment level for City residents begins to rise, income tax revenues will continue to be suppressed.

